

PURCHASE AGREEMENT

MLS# _____

LISTING BROKER Century 21 Sakmar
LISTING AGENT Marie Caumartin
AGENT ID # 182205 OFFICE ID 167037
PHONE (248) 652-7700 Ext. 141

SELLING BROKER _____
SELLING AGENT _____
AGENT ID # _____ OFFICE ID _____
PHONE _____

1. PROPERTY DESCRIPTION: The undersigned Buyer hereby offers and agrees to purchase property located in Michigan, City/Township/Village of _____ County of _____ Tax ID# _____
Legal description _____
Also commonly known as _____ Zip _____

Street Address

Property described above shall include all available sub surface and mineral rights, all fixtures, improvements and appurtenances now in or on property, including all built-in appliances/equipment, shelving, cabinets, all lighting fixtures, ceiling fans, attached carpeting, all window treatments and hardware, attached mirrors, telephone system and instruments designed for system, television antennae, satellite dishes (if owned) and complete rotor equipment, storm doors, storm windows, screens, awnings, garage door openers and transmitters, water softeners and security systems (if owned), mailboxes, fences, fireplace inserts, doors, screens, gas logs, grates, gas attachments and equipment, attached humidifiers, all landscaping, fuel in tanks, central vacuum and attachments, and _____

Seller shall provide a bill of sale for all including personal property at closing. Exclusions specified in listing contract that are NOT specifically excluded herein shall be included in this sale. _____

2. PRICE: Buyer agrees to pay the sum of _____ Dollars (\$ _____) in consideration for which Seller will provide a warranty deed subject to existing building and use restrictions and easements and rights of way of record.

3. METHOD OF PAYMENT: All money must be paid in U.S. funds by certified, cashiers or a licensed title company check acceptable to closing agent. Sale shall be completed by the following method: (Mark only the box that applies.)

[] A. CASH SALE.

[] B. CASH SALE WITH NEW MORTGAGE. Agreement contingent upon Buyer securing a _____ mortgage, not contingent upon sale or closing of other assets, in the amount of \$ _____ and paying \$ _____ down plus mortgage costs, prepaid items, adjustments and flood insurance (if required) by lender. Buyer agrees to apply for such mortgage within _____ calendar days from final acceptance of this Agreement at Buyer's own expense. If a mortgage commitment conditioned only upon marketable title and satisfactory survey (if required) is not delivered to Listing Broker within _____ calendar days from date of Agreement, Listing Broker shall be notified immediately and Seller may declare Agreement void. Buyer further agrees that in connection with said application to lender, Buyer will promptly comply with lender's request for true and accurate information required to process loan application.

[] C. Additional Requests:

(made a part hereof)

4. EARNEST MONEY: Buyer is tendering with offer \$ _____ in the form of a check. An additional \$ _____ shall be deposited within _____ calendar days of final acceptance making total earnest monies on deposit \$ _____. All monies shall be deposited by Broker/escrow agent in accordance with rules and regulations of the State of Michigan and applied to purchase price at closing. Earnest monies shall be disbursed ONLY in accordance with either: (a.) the terms hereof; (b.) a fully executed mutual release; or (c.) upon order of appropriate authority. If offer made is not accepted by Seller, earnest monies shall be returned to Buyer.

5. ACKNOWLEDGMENT OF EARNEST MONEY DEPOSIT: Received by: _____ Company Name

Agent

Signature

6. CLOSING: Subject to all conditions herein, closing shall take place on _____ at Listing Office or otherwise mutually agreed location. \$ 100.00 a day penalty after date _____ Date

7. POSSESSION: Seller shall deliver possession to Buyer [x] at closing. If possession is not delivered at closing, from and including day of closing, through date of vacating property, SELLER SHALL PAY the sum of \$ _____ per day. Designated escrow agent shall retain from amount due Seller the sum of 1 1/2 times daily fee, times total days for said occupancy.

Seller is legally

Buyer(s) Initials

Seller(s) Initials

obligated to deliver possession as specified herein. If Seller **FAILS** to deliver possession as specified herein, Seller shall pay TWICE the daily occupancy fee per day and may be liable for cost of eviction, actual attorney fees, damages and other costs incurred by Buyer in obtaining possession and collecting any amount due. Brokers have no obligation, implied or otherwise, as to condition of premises or for seeing that premises are vacated on date specified.

8. **AVAILABILITY OF HOME PROTECTION PLANS:** Buyer and Seller acknowledge having been advised of availability of home protection plans.
9. **SEWER AND WATER CHARGES:** Seller agrees to pay for all sewer and water charges to date of **CLOSING**. (possession will apply if no choice has been made.) Designated escrow agent shall retain from amount due Seller at closing \$300.00, or more if needed for final water and sewer charges. After water and sewer bills are verified paid, any unused portion shall be returned to Seller.
10. **TITLE EVIDENCE AND SURVEY:** Seller agrees to order title insurance within fourteen (14) calendar days of acceptance of offer and to furnish Buyer a Commitment of Title Insurance to be issued without standard exceptions. **Buyer to secure and pay for a survey, if required.** After closing, a Policy of Title Insurance without standard exceptions will be issued in the amount of purchase price, bearing date of closing or later guaranteeing title in condition required for performance of Agreement. Title Commitment shall be "marked up" at closing insuring through date of recording.
11. **TITLE OBJECTIONS:** If objection to title is made, based upon written notice that title is not in marketable condition required for performance hereunder, Seller shall have 30 calendar days from date notified in writing of particular defects claimed, to either: (a.) remedy title; or (b.) obtain title insurance satisfactory to Buyer. Buyer agrees to complete sale within 10 calendar days of written notification or by date specified if later. If Seller is unable or unwilling to remedy title within time specified, Buyer will waive requirement in writing within 10 calendar days of written notification thereof, or Agreement may become null and void at Buyer's option.
12. **PROPERTY TAXES:** All property taxes due and payable on or before date of closing shall be paid by Seller. Current taxes shall be prorated and adjusted as of date of closing in accordance with due date of municipality or taxing unit(s) in which property is located. Buyer acknowledges that property taxes are subject to change. If taxes are not paid in advance, see addendum made a part hereof.
13. **ASSESSMENTS:** Seller shall discharge in full all public authority charges confirmed by said municipality or taxing unit(s) (special assessments, water, sewer, paving charges, etc.) which are currently due and payable. Buyer is responsible for other assessments including, but not limited to, capital and lateral charges (assessed, but value not yet determined) which are confirmed and become due and payable after closing.
14. **CONDOMINIUM/HOMEOWNERS ASSOCIATION ASSESSMENTS:** Current dues shall be prorated to date of closing. Any delinquent condominium/homeowner association dues/assessments/liens shall be paid by Seller at closing. Any and all dues/assessments/liens confirmed and becoming due and payable after closing will be paid by Buyer. (See Condominium Addendum made a part hereof if applicable)
15. **MAINTENANCE OF PROPERTY:** Seller is responsible to keep property in substantially the same condition as of date of Agreement. Seller is responsible to maintain grounds and keep all systems in working order until property is vacated and keys are surrendered by Seller except for conditions disclosed in Seller's Disclosure Statement or conditions discovered by Buyer as part of inspections. In the event property has been winterized, it shall be the obligation and expense of Seller to de-winterize property prior to closing. Seller agrees to leave property broom-clean and free of debris and personal property.
16. **RISK OF LOSS:** If loss or damage to property occurs before closing for any reason (including, but not limited to, fire, vandalism or acts of God) risk of loss shall be on Seller. If property is destroyed or substantially damaged before closing, at Buyer's option, this Agreement may become null and void, or Buyer may accept property and take assignment of insurance proceeds as available.
17. **DISCLAIMER OF BROKER(S):** Broker(s) and Salesperson(s) specifically disclaim responsibility for condition of property and/or for performance of Agreement by the parties. Parties acknowledge that they are not relying on any representation or warranties that may have been made other than those in writing.
18. **FINAL WALK-THROUGH PRIOR TO CLOSING:** Buyer reserves right to walk through property within 48 hours prior to closing to determine whether terms of Agreement have been met.
19. **ENTIRE AGREEMENT:** This Agreement constitutes the entire agreement between Buyer and Seller. No agreement shall be binding except those in writing and signed by all parties involved. Prior negotiations and verbal agreements will not be binding.
20. **SUCCESSORS AND ASSIGNS:** This Agreement shall bind executors, administrators, successors and assigns of the parties.
21. **FACSIMILE/ELECTRONIC AUTHORITY:** Parties agree that this offer, any counteroffer or acceptance, may be delivered by use of facsimile/electronic authority with signatures, and that initials and modifications shall be deemed valid and binding upon the parties as if original signatures.
22. **TIME IS OF THE ESSENCE:** Buyer and Seller understand that no extensions of time limits contained herein are expected or agreed to unless specified in writing and signed by both Buyer and Seller. Time is of the essence.

Buyer(s) Initials

Seller(s) Initials

